

HARTFORD – Congressman John Larson (CT-01) will hold a press conference Tuesday morning to highlight the impact that oil speculation has on oil and gas prices.

According to an April 2011 Goldman Sachs report, unregulated speculation adds over \$20 to the price of a barrel of oil. Additionally, during a Senate hearing on oil tax subsidies, Exxon/Mobil CEO Rex Tillerson recently admitted that a barrel of oil should cost \$60-\$70 based solely on supply and demand.

This past week in Washington, Republicans in the House of Representatives voted out of Committee a bill to delay implementing many of the provisions in last year's Dodd-Frank Wall Street Reform bill that look to crack down on excessive oil speculation just as the federal government announced charges of market manipulation against five oil speculators from Oklahoma.

Joining Congressman Larson Tuesday Morning will be **Executive Director of ICPA (Independent Connecticut Petroleum Association), Gene Guilford** and **former Republican Mayor of South Windsor John Mitchell**, who is a longtime proponent of regulating speculators.

WHAT: Congressman Larson to hold press conference on excessive oil speculation

WHEN: Tuesday, May 31, 2011 – 11:00 a.m.

WHERE: Legislative Office Building Room 1B
300 Capitol Avenue
Hartford, CT 06106

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